

<i>SERFF Tracking Number:</i>	<i>SKML-125638907</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>New York Life Insurance & Annuity Corporation</i>	<i>State Tracking Number:</i>	<i>38962</i>
<i>Company Tracking Number:</i>	<i>22785</i>		
<i>TOI:</i>	<i>L07G Group Life - Whole</i>	<i>Sub-TOI:</i>	<i>L07G.401 Adjustable - Current Assumption - Indeterminate Premium - Single Life</i>
<i>Product Name:</i>	<i>Advertising Material for Group COLI-LTC Policy</i>		
<i>Project Name/Number:</i>	<i>NYL Advertising Material for Group COLI-LTC Policy/22785</i>		

Filing at a Glance

Company: New York Life Insurance & Annuity Corporation

Product Name: Advertising Material for Group COLI-LTC Policy
 SERFF Tr Num: SKML-125638907 State: ArkansasLH

TOI: L07G Group Life - Whole	SERFF Status: Closed	State Tr Num: 38962
Sub-TOI: L07G.401 Adjustable - Current Assumption - Indeterminate Premium - Single Life	Co Tr Num: 22785	State Status: Filed-Closed

Filing Type: Form	Co Status:	Reviewer(s): Linda Bird
	Author: Pamela Kelly	Disposition Date: 05/14/2008
	Date Submitted: 05/08/2008	Disposition Status: Filed
Implementation Date Requested: On Approval		Implementation Date:

State Filing Description:

General Information

Project Name: NYL Advertising Material for Group COLI-LTC Policy
 Project Number: 22785
 Requested Filing Mode:

Status of Filing in Domicile: Authorized
 Date Approved in Domicile:
 Domicile Status Comments: This advertising material was submitted to Delaware, the company's state of domicile, on an informational basis; however, we do not expect to receive either an approval or a disapproval.
 Market Type: Group
 Group Market Size: Small and Large
 Group Market Type: Trust

Explanation for Combination/Other:
 Submission Type: New Submission
 Overall Rate Impact:
 Filing Status Changed: 05/14/2008
 State Status Changed: 05/14/2008
 Corresponding Filing Tracking Number: 22785
 Filing Description:

Deemer Date:

SERFF Tracking Number: SKML-125638907 *State:* Arkansas
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We are submitting the enclosed advertising material on behalf of New York Life Insurance and Annuity Corporation (NYLIAC) to be placed on file with your department. The enclosed is advertising material, which will be used as an invitation to inquire about NYLIAC's new COLI-LTC product, Flexible Premium Universal Life Certificate, form 306-120C (approved by your Department on 7/10/07).

This new product has been designed for issue to an employer, the trustee of an employer trust or the trustee of a multiple employer trust. The certificates issued under this product will provide corporate-owned life insurance ("COLI") coverage on employees of an employer group policyholder or an employer that participates in the multiple employer trust in the non-qualified life insurance market. It may be purchased by a corporation, bank, partnership, or a trust established by a corporation or partnership for the purpose of providing a means to assist the employer in meeting its employee benefit plan obligations. In addition, each certificate will be issued with a Long-Term Care Benefit Rider which will provide paid-up long-term care insurance coverage to the individual key employee insured under the certificate.

The enclosed material is a slide presentation that will be used to introduce the concept of this coverage in some detail to corporate decision makers in the target market along with a sample case with proposed benefits outlined. The target market includes corporations, banks, partnerships, and/or trusts established by these entities. Applications will not result immediately from this presentation.

The Company reserves the right to use the presentation on the New York Life Advanced Market website, www.nylamn.newyorklife.com, or other websites advertising New York Life Insurance and Annuity Corporation products and services. The website will consist of the text and may or may not include graphics. Some items can be produced on producers' personal computers and may therefore vary in color or appearance. The Company may make some of the material available through other media such as radio or television.

These forms were sent to Delaware, the Company's state of domicile, for information and we do not expect to receive either an approval or a disapproval.

If you have any questions about this material or require additional information, please contact me at the address shown below.

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Thank you for your attention to this matter.

Sincerely,

Pamela F. Kelly, FLMI, AIRC
Consultant
(800) 711-5813
(404) 633-5353 (fax)
pam@skminc.com

Company and Contact

Filing Contact Information

(This filing was made by a third party - sandrakmeltzerandassociates)

Pamela Kelly, Compliance Consultant pam@skminc.com
1750 Century Circle (404) 633-5353 [Phone]
Atlanta, GA 30345 (404) 633-6304[FAX]

Filing Company Information

New York Life Insurance & Annuity Corporation CoCode: 91596
51 Madison Avenue Group Code: 826
New York, NY 10010 Group Name:
(212) 576-7000 ext. [Phone] FEIN Number: 13-3044743

State of Domicile: Delaware
Company Type: Life & Annuity
State ID Number:

Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? Yes
Fee Explanation: The fee for filing in DE is \$50 per form.
Per Company: No

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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
New York Life Insurance & Annuity Corporation	\$50.00	05/08/2008	20175804
New York Life Insurance & Annuity Corporation	\$50.00	05/08/2008	20176416

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed	Linda Bird	05/14/2008	05/14/2008

Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Retaliatory Filing Fee	Note To Reviewer	Pamela Kelly	05/08/2008	05/08/2008

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Disposition

Disposition Date: 05/14/2008

Implementation Date:

Status: Filed

Comment:

Rate data does NOT apply to filing.

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Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		No
Supporting Document	Application		No
Supporting Document	Authorization Letter		Yes
Form	Client Presentation		Yes
Form	Sample Case		Yes

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Note To Reviewer

Created By:

Pamela Kelly on 05/08/2008 03:49 PM

Subject:

Retaliatory Filing Fee

Comments:

We inadvertently submitted a retaliatory fee of \$50. The correct fee is \$100 (\$50 per advertising form). Therefore, we attached an additional EFT fee of \$50. We apologize for any confusion this error may have caused you.

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Form Schedule

Lead Form Number: 22785

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	22785	Advertising	Client Presentation	Initial		0	Client Presentation.pdf
	22794	Advertising	Sample Case	Initial		0	Sample Case - Client Version 22794.pdf

New York Life Insurance and Annuity Corporation

COLI-LTCi

[Producer Name, Title]

[Company Name]

Please understand that New York Life, its subsidiaries, agents and employees may not provide legal, tax or accounting advice. COLI-LTCi is not yet approved in all states. Please contact the Executive Benefits Sales Support Team at 888-695-4748 for more information.

An Innovative New Benefit Plan

- **Helps to Attract and Retain Top-Quality Talent**
- **Provides Executives a Long-Term Care Benefit (LTC) at Age 65¹ as defined by the employer**
 - Addresses a great concern facing many Americans - the rising cost of long-term care
 - May allow executives to leave financial plans and strategies intact for their intended purpose
 - Opportunity to be cared for better and longer in the place they most want to be, their own home
- **Prior to Age 65¹ Employer can Provide Life Insurance Benefit to Executive**
 - Death Benefit Only Plan
 - Endorsement Split Dollar Plan

An Innovative New Benefit Plan Highlights

COLI Policy Issued on Life of Executive, Owned by Employer

- Universal Life Insurance Policy issued by New York Life Insurance and Annuity Corporation (a Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company
- Single premium or 7 annual premium payments
- Combination of both (some policies within a plan can be a single premium and some can be 7 premiums)

■ **Up to Age 65¹ : Guaranteed Employer Return of Premium**

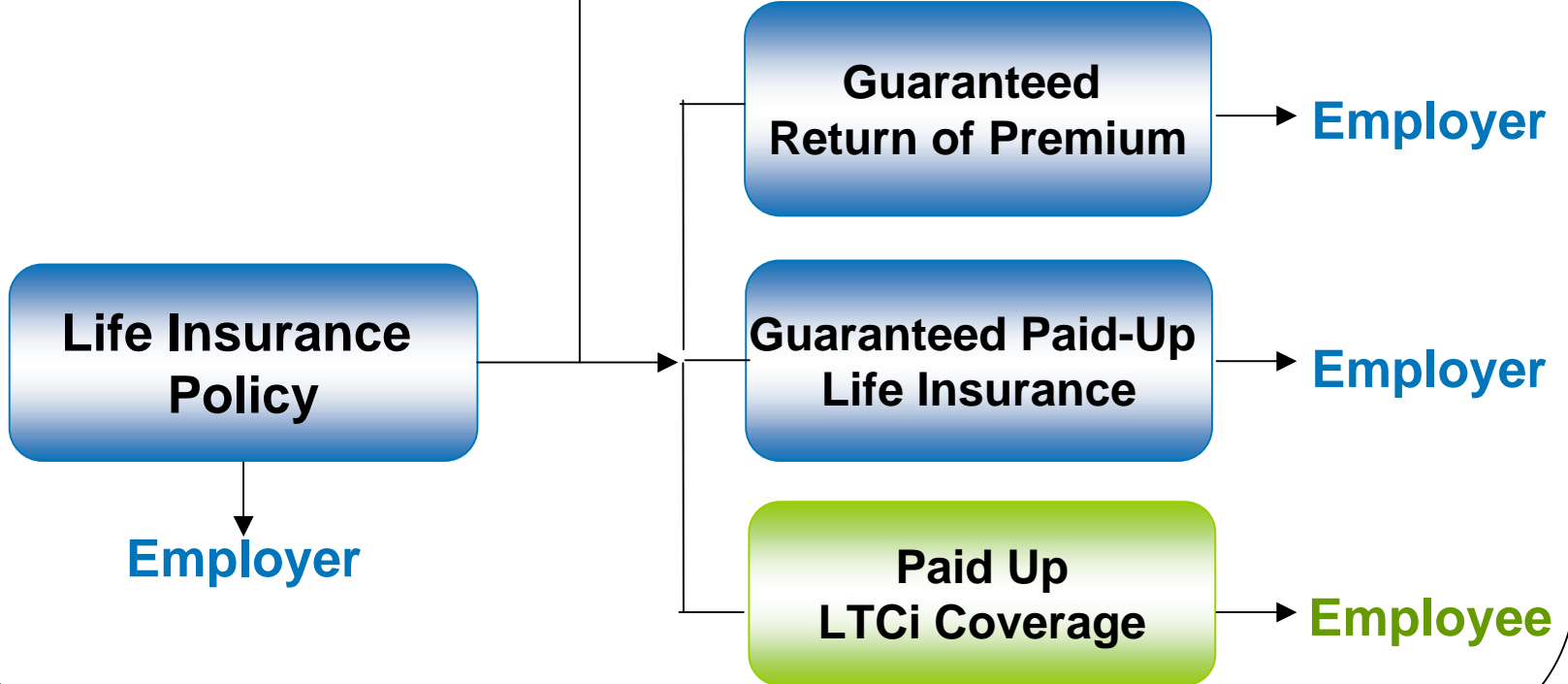
- Cash surrender value is guaranteed to equal cumulative premiums paid
- Policy may be surrendered for premiums paid any time prior to age 65¹
- No reduction to corporate earnings (P&L neutral)
- * Upon 1035 exchange of the policy the value surrendered will be the cash surrender value.

■ **At Age 65¹**

- Employer recovers all premium paid
- Employer is the beneficiary of a guaranteed reduced paid-up life insurance benefit
 - Recovers some of the “cost of money” for the plan
- Executive LTCi coverage may become effective

NYLIAC's COLI-LTCi

At the later of the
Insured's Age 65 or 10 policy
years



*Guarantees backed by the claims paying ability of the issuer.

Additional Unique and Important Features of COLI-LTCi

- **COLI-LTCi Offered with standard COLI consent form**
 - No other underwriting required (Guaranteed Issue)
 - Other LTC policies require some underwriting
- **Employer has Flexibility in Designing Amount of Long-Term Care Coverage for Each Executive Class**
- **Employer Defines Conditions to be Satisfied by Executive to Qualify for LTCi Benefit**
- **No Tax to Employer or Employee at Age 65¹ (when LTCi Benefit and Return of Employer Premium Becomes Available)**
- **Executive Long-Term Care Benefit has Guaranteed and Actual Value**
 - Actual value based on changes to future expectations of interest rates, LTCi claim costs, mortality, morbidity, and expenses
- **NYLIAC Providing Guarantees: Reputation for Stability and Financial Integrity**
 - No history of rate increases on in-force LTC policies**

** New York Life and NYLIAC reserve the right to change rates across a group or class of policyholders

COLI-LTCi Benefit Details

■ COLI Benefit Details: At Issue

- Up to Age 65¹: Guaranteed employer life insurance benefit
 - Varies by age, sex of insured and daily maximum LTCi benefit selected
- After Age 65¹: Guaranteed employer reduced lifetime insurance benefit
 - Will vary depending on whether or not long-term care insurance coverage is provided to the executive
 - A higher amount of life insurance coverage is provided if LTCi benefit is not provided

■ LTCi Benefit Details

- Benefit defined by the employer who selects a Daily Maximum Benefit
- The Lifetime Maximum Benefit is the total “bucket of money” available
 - Equal to the Maximum Daily Benefit * 3 years*365 days
- LTCi coverage will end after the Lifetime Maximum Benefit is exhausted
- Maximum Daily Benefit is not offset by other coverage

Summary of Value

- **Can Provide Key Executives with Two Benefits**
 - Pre-retirement life insurance and post-retirement LTCi
 - No executives excluded or re-priced due to underwriting (Guaranteed Issue)
- **Guaranteed Return of Premium to Employer Upon:**
 - Cash Surrender of policy
 - Availability of COLI LTCi benefit (later of age 65 or 10 years)
- **Benefits are Guaranteed by the claims paying ability of NYLIAC**
- **P & L Neutral to Employer**
- **Plan usually has Lower Administrative Costs Than Other Executive Benefit Plans (Deferred Compensation Programs and Supplement Executive Retirement Plans)**

NYLIAC's COLI-LTCi Endnotes

¹ At the later of the executive's age 65 or the 10th policy year. Qualification for all the benefits mentioned requires the corporation to pay premiums in accordance with the schedule determined at issue, loans and withdrawals must not be taken against the policy, and the face amount must never be decreased.

Exclusions

- If the insured is currently in a "period of care"* when they would normally become eligible for LTCi benefits (i.e. age 65 or 10 years), no benefits are payable until the period of care ends.
- No benefits will be payable for a period of care that begins within 12 months after the LTCi benefits would normally become payable (i.e. 65 or 10 years) if the expenses incurred are the result of a pre-existing condition**.

* Period of care ends when insured has not received care for 180 consecutive days

** An injury or condition for which the insured received medical advice or treatment

- Coverage is provided under a trustee group policy issued in Delaware under group form no. 306-120.

CORPORATE OWNED LIFE INSURANCE AND LONG TERM CARE INSURANCE Policy (COLI LTCi)

New York Life Insurance and Annuity Corporation (NYLIAC) (a Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company.

Traditionally, companies have used corporate-owned life insurance (COLI) to provide valuable non-qualified benefits to senior executives. Now NYLIAC is introducing an innovative new product that provides the benefits of COLI, while also addressing one of the greatest concerns facing many Americans: the rising cost of long-term care (LTC).

Sample Case

**Employee Class / Benefit Definition
based on position, salary and years of service**

Class	Definition	Daily LTC Benefit
Class A	SVP	\$500
Class B	VP, > \$200K, > 5 yrs	\$400
Class C	VP, > \$200K, < 5 yrs	\$300
Class D	VP, < \$200K, > 5 yrs	\$250
Class E	VP, < \$200K, < 5 yrs	\$200

**Employee Census / Benefit based on
employee class**

Age	Sex	Lives	Class	Daily LTC Benefit
35	M	1	E	\$200
35	F	3	E	\$200
40	M	4	E	\$200
40	F	1	E	\$200
45	M	5	D	\$250
45	F	1	B	\$400
50	M	5	A	\$500
50	F	1	A	\$500
55	M	3	D	\$250
55	F	1	D	\$250
60	M	2	A	\$500
60	F	1	A	\$500
65	M	1	C	\$300
65	F	1	C	\$300

Sample Case Census for all employees and Proposed Benefits *

							Single Pay Plan			Seven Pay Plan		
Age	Sex	Lives	Maximum Lifetime LTC Amount [#]	LTC Exercise Year **	Life Insurance Face Amount [#]		Annual Premium	Lifetime Face Amount A w LTC	Lifetime Face Amount B wo LTC	Annual Premium	Lifetime Face Amount A w LTC	Lifetime Face Amount B wo LTC
1	35	M	1	219,000	31	280,769	59,109	39,308	95,462	9,482	28,077	87,038
2	35	F	3	219,000	31	476,087	88,492	42,848	152,348	14,183	52,370	176,152
3	40	M	4	219,000	26	308,451	77,113	43,183	101,789	12,406	30,845	95,620
4	40	F	1	219,000	26	534,146	118,174	53,415	176,268	18,968	58,756	186,951
5	45	M	5	273,750	21	463,983	137,680	69,597	148,475	22,183	41,758	125,275
6	45	F	1	438,000	21	1,288,235	338,119	141,706	399,353	54,492	128,824	399,353
7	50	M	5	547,500	16	1,303,571	455,794	208,571	365,000	73,704	91,250	260,714
8	50	F	1	547,500	16	2,190,000	680,124	262,800	591,300	110,004	153,300	503,700
9	55	M	3	273,750	11	1,610,294	659,957	273,750	354,265	107,664	64,412	144,926
10	55	F	1	273,750	11	2,488,636	904,959	373,295	547,500	147,501	124,432	298,636
11	60	M	2	547,500	11	3,650,000	1,729,858	693,500	839,500	286,744	182,500	328,500
12	60	F	1	547,500	11	4,977,273	2,100,115	796,364	1,144,773	345,174	248,864	597,273
13	65	M	1	328,500	11	2,526,923	1,373,328	530,654	631,731	232,553	126,346	227,423
14	65	F	1	328,500	11	2,986,364	1,449,691	507,682	716,727	241,059	179,182	358,364
30 Total Lives							16,004,505	Total Premium		18,391,237	Total Premium (7 years)	

* Benefits illustrated assume that the owner has met all requirements of the contract and that the insured has met the condition(s) stated in the application by the owner.

** The number of years the policy is inforce until the later of the insured reaches age 65 or the 10th policy year.

Columns 1-6 are the same for both a single pay or 7 pay plan.

This is a brief overview and clients should look at an illustration for complete information.

Sample Case Corporate Cash Flow *

Year	Single Pay Plan		Seven Pay Plan		Issued LTC Amount ***
	w LTC Issued	wo LTC Issued	w LTC Issued	wo LTC Issued	
1	-16,004,505	-16,004,505	-2,627,320	-2,627,320	0
2	0	0	-2,627,320	-2,627,320	0
3	0	0	-2,627,320	-2,627,320	0
4	0	0	-2,627,320	-2,627,320	0
5	0	0	-2,627,320	-2,627,320	0
6	0	0	-2,627,320	-2,627,320	0
7	0	0	-2,627,320	-2,627,320	0
11	11,267,678	11,267,678	13,039,377	13,039,377	3,394,500
16	3,997,431	4,307,553	3,655,191	3,935,450	3,285,000
21	3,209,885	3,850,294	1,771,716	2,412,125	1,806,750
26	1,621,170	2,036,919	797,805	1,213,553	1,095,000
31	1,630,242	2,740,885	973,756	2,171,478	876,000
36	489,693	1,141,726	337,616	1,025,730	0
41	226,147	583,423	182,136	569,430	0
46	167,851	552,505	185,186	615,495	0
51	0	0	0	0	0
Total	6,605,593	10,476,479	2,551,547	6,591,402	
IRR Life of Plan **	2.28%	3.04%	1.20%	2.41%	

* Benefits illustrated assume that the owner has met all requirements of the contract.

Corporate cash flow is premium paid plus return of premium at the later of age 65 or 10 years plus death proceeds at age 80.

** Reflects the corporation's internal rate of return on the cash flow items described above. The internal rate of return on the cash surrender value is equivalent to an interest rate on which an amount equal to the illustrated premium payment could have been invested outside the certificate to arrive at the cash surrender value of the certificate.

*** Value of the issued LTC policy is not included in cash flow.

This is a brief overview and clients should look at an illustration for complete information.

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Rate Information

Rate data does NOT apply to filing.

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Supporting Document Schedules

Review Status:
Bypassed -Name: Certification/Notice 05/07/2008
Bypass Reason: Not applicable for this advertising material filing.
Comments:

Review Status:
Bypassed -Name: Application 05/07/2008
Bypass Reason: Not applicable for this advertising material filing.
Comments:

Review Status:
Satisfied -Name: Authorization Letter 05/08/2008
Comments:
Attachment:
Authoriz ltr.pdf

New York Life Insurance Company
New York Life Insurance and
Annuity Corporation
(A Delaware Corporation)
51 Madison Avenue, New York, NY 10010
212-576-4809

Linda E. LoPinto
Corporate Vice President



May 2, 2008

RE: Letter of Authorization

Dear State Regulator:

We hereby authorize:

Sandra K. Meltzer & Associates, Inc.
1925 Century Blvd., Suite 1
Atlanta, Georgia 30345

To carry out the state advertising filings on behalf of New York Life Insurance and Annuity Corporation. This authorization is to be used with the filing of marketing materials in connection with Certificate form 306-120C and associated forms.

Sincerely,

A handwritten signature in cursive script that reads "Linda E. LoPinto".

Linda E. LoPinto
Corporate Vice President
Individual Life Department